

EXHIBIT AD

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September 14, 2018

VIA EMAIL: *mshifrin@bakerlaw.com*

Maximillian S. Shifrin
BakerHostetler
45 Rockefeller Plaza
New York, NY 10111-0100

Re: *Securities Investor Protection Corporation v. Bernard L. Madoff*
Investment Securities, LLC, Case No. 08-01789 (SMB)
Third-Party Trading Records

Dear Max:

I am writing in response to issues that have arisen in your communications with Agatha Cole of my office. Contrary to your email dated September 12, 2018 to Agatha, the Trustee has not produced all third-party trading records responsive to our requests.

As you know, when we met at your office on November 14, 2017, you and Mr. Sheehan agreed to produce all third party trading records evidencing trades/ownership of securities, whether House 5 or House 17, dating from 1960 on (the "Trading Records"). The Trading Records would include, but not be limited to, trading confirmations, brokerage account statements, custodial account statements, delivery receipts, and *any* other such documents that reflect *any* securities transaction or ownership to which Madoff/BLMIS was a party at any time since 1960.

At the November 14, 2017 meeting, you expressed concern as to how you could identify the Trading Records when you searched the 30 million pages of documents in the BLMIS Data Base. I suggested to you that you simply search using the unique account number that Madoff/BLMIS had with each institution from which it purchased securities or had a custodial relationship. You said you thought that was a great idea. Indeed, the very next day, you emailed me:

After consulting internally, we have identified a list that we created of BLMIS account numbers with various banks. We can apply those search terms across our third party records to get a preliminary idea of what kind of universe of documents that would yield. That way, you don't have to go digging up those numbers yourself.

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You have not produced to me the list to which you referred and I would ask that you do that immediately.

The third party records fall into two categories: records the Trustee obtained by subpoena from a limited number of firms (the "Subpoenaed Records"); and records that Madoff/BLMIS maintained themselves. We need both sets of records because the Subpoenaed Records in general do not go back more than six years from 2009 when the subpoenas were served. In order to assist you in complying with this request, Mr. Kratenstein and I emailed you a chart (the "Chart") listing institutions that we know Madoff/BLMIS did business with. This list is not inclusive; it is only what had been identified by us. Indeed, the Trustee's expert, Lisa Collura, produced a much more extensive list of the firms with which Madoff/BLMIS did business. That list is attached hereto for your convenience. Obviously, we need all Trading Records for every firm identified by Ms. Collura.

But, even as to the much smaller list of trading partners that we gave you, you told us you did a search of the firms listed on the chart and you sent the chart back to us with a new column on the right hand side showing the number of "hits" in the BLMIS database:

Name	Documents with hits	Documents with hits, including group	Unique hits
"Bank of Tokyo"	5,848	9,744	1,803
Barclays	303,996	653,284	220,156
"Bear Stearns"	765,598	916,630	657,291
Chase	999,707	1,121,276	348,525
Chemical	227,599	380,135	64,624
"Commercial Bank"	15,510	33,597	3,584
Continental	96,782	218,548	51,089
Fidelity	1,548,685	1,649,488	818,763
"Irving Trust"	336	422	101
Lehman	971,112	1,111,786	812,784
"Loeb Rhoades"	23	32	5
"Manufacturers Hanover"	2,453	2,839	1,041
"Marine Midland"	930	1,096	55
Meadowbrook	4,489	6,796	1,538
"Morgan Stanley"	708,745	816,575	86,766
"National Bank of North America"	259	320	224
NSCC	60,305	66,840	38,398
NatWest	4,848	271,293	2,004
National Westminster Bank	2,584	3,113	0

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Name	Documents with hits	Documents with hits, including group	Unique hits
"Westminster Bank"	2,726	3,265	78
NBNA	295	326	138

Despite our repeated requests, you have refused to produce to us the documents constituting the hits on this list. And, of course, you have never given us a list of the number of hits you would have if you searched for the Trading Records of every institution identified by Ms. Collura. This is one reason why we need complete access to the BLMIS Data Base.

In addition, even as to the Subpoenaed Records that you claim you have fully produced to us, the evidence indicates that you have withheld a substantial volume of documents. To take just one example, although "Morgan Stanley" was among the search terms, and although the Trustee claims to have produced all documents responsive to those search terms within the Subpoenaed Records, the index of Bates prefixes that you provided to us two weeks ago includes at least 3 separate document sets produced by Morgan Stanley that have never been turned over to us (*e.g.*, MSYSAA***, MSYSAC***, and MSYSAF***).

Thus, we are still seeking the same Trading Records that we demanded in 2016 and that you and Mr. Sheehan expressly promised to produce on November 14, 2017.

Finally, I know Agatha has explained to you that the E-Data Room structure does not permit us to search for documents. We need to have all of the Trading Records, including the Subpoenaed Records, in one data base that we can search. We are able to set up our own data base with respect to the documents you have produced to us but the structure of the E-Data Room, as I have explained to you, makes it impossible for us to save our searches. We can't even print out the documents. We have to write to someone in your firm and make a specific request that specific Bates numbered documents be sent to us. This makes it impossible for us to do the work necessary to prepare for trial. Thus, we ask again that you lift all user restrictions that prevent us from employing the saved search functionality in Relativity, which includes the option to create and save searches based on specific fields that are already visible to us.

Yours sincerely,



Helen Davis Chaitman

HDC:leb
Encl.

List of Known BLMIS/Bernard L. Madoff Bank and Brokerage Accounts

Name on Account Statement - 1	Name on Account Statement - 2	Date of Name Change	Banking / Financial Institution ^[1]	Account Number	Earliest Available Statement	Latest Available Statement
Bernard L Madoff Investment Securities LLC	No Change	n/a	Bank of America	xxx-x8229	Dec-06	Feb-09
Bernard L. Madoff	No Change	n/a	Bank of America	xxxx-x-x0329	Dec-98	Jun-01
Bernard L Madoff Investment Securities LLC	No Change	n/a	Bank of New York	xx4239	Mar-05	May-07
Master Trust - Master Custody Account / Bernard L Madoff	Custodian Account / Bernard L Madoff	Dec-00	Bank of New York	xx6715	Jul-99	Jun-09
Bernard L Madoff Investment Securities LLC	No Change	n/a	Bank of New York	xxx-xx0052	May-08	Dec-08
Bernard L. Madoff	No Change	n/a	Bank of New York	xxx-xxx1050	Jul-99	May-09
Bernard L Madoff / Ruth Madoff	No Change	n/a	Bank of New York	xxx-xxx2156	Jan-02	Dec-02
Bernard L Madoff Investment Securities LLC	No Change	n/a	Bank of New York	xxx-xxx2-393	Jul-99	Jan-09
Bernard L Madoff / Ruth Madoff	No Change	n/a	Bank of New York	xxxxxx2690	Dec-97	Jul-10
Bernard L Madoff	No Change	n/a	Bank of New York	xxx-xxx3-878	Jan-98	Apr-00
Bernard L Madoff Investment Securities LLC	No Change	n/a	Bank of New York	xxx-xxx4-391	May-03	Jan-09
Bernard L. Madoff	No Change	n/a	Bank of New York	xxx-xxx6-412	Jun-99	May-09
Bernard L. Madoff	Bernard L Madoff Investment Securities LLC	May-01	Bank of New York	xxx-xxx6-621	Jan-98	Jan-09
Bernard L Madoff Investment Securities LLC	No Change	n/a	Bank of New York	xxx-xxx6-918	Sep-03	Feb-09
Bernard L. Madoff	Bernard L Madoff Investment Securities LLC	May-01	Bank of New York	xxx-xxx7-065	Jun-00	Aug-07
Bernard L. Madoff	Bernard L Madoff Investment Securities LLC	May-01	Bank of New York	xxx-xxx7-826	Jan-98	Jan-09
Bernard L. Madoff	Bernard L Madoff Investment Securities LLC	May-01	Bank of New York	xxx-xxx9-934	Jan-98	Jan-09
Bernard L Madoff Securities LLC	No Change	n/a	Bank of New York / Pershing LLC (Imperial Capital)	xxx-xx7646	Apr-08	Dec-08
Bernard L Madoff Securities	No Change	n/a	Bank of New York / Pershing LLC (Janco Partners Inc)	xxx-xx2296	Mar-05	Dec-08
Bernard L. Madoff	No Change	n/a	Bank of New York / Pershing LLC (Link Brokers Derivatives Corporation)	xxx-xx1141	Oct-08	Dec-08
Bernard L Madoff Inv Sec LLC c/o Bernard L Madoff Inv Sec LLC	No Change	n/a	Bank of New York / Pershing LLC (Merriman Curhan Ford)	xxx-xx0425	Dec-07	Dec-08
Bernard L Madoff Inv Sec LLC c/o Bernard L Madoff Inv Sec L	No Change	n/a	Bank of New York / Pershing LLC (Merriman Curhan Ford)	xxx-xx3028	Jun-06	Sep-08
Bernard L Madoff Inv Sec LLC c/o Bernard L Madoff Inv Sec LLC	No Change	n/a	Bank of New York / Pershing LLC (Merriman Curhan Ford)	xxx-xx5612	Aug-08	Sep-08
Bernard L Madoff Investment Securities LLC	No Change	n/a	Bank of New York / Pershing LLC (Pali Capital Inc)	xxx-xx5078	Mar-08	Dec-08
Bernard L Madoff	No Change	n/a	Bank of Tokyo	xxx-xx0025	Nov-98	Dec-98
Bernard L. Madoff	No Change	n/a	Bankers Trust Company	xx-xx0-417	Dec-98	Jan-01
Bernard L. Madoff	No Change	n/a	Bankers Trust Company	xx-xx0-599	Dec-98	Jul-00
Madoff, Bernard L	No Change	n/a	Banque Nationale de Paris	xxx-xxxxxx-xxx-x00-47	Nov-98	Mar-00
Bernard L. Madoff Inv Sec LLC	No Change	n/a	Barclays / Lehman	xxx1370	May-07	Aug-08
Bernard L. Madoff	No Change	n/a	Barclays / Lehman	xxx8820	Sep-04	Dec-05
Bernard L Madoff Inv Sec	No Change	n/a	Barclays / Lehman	xxx-x1151	Dec-06	Feb-07
Bernard L Madoff Inv Sec	No Change	n/a	Barclays / Lehman	xxx-x1172	Feb-05	Jun-07
Bernard L Madoff Inv Sec	No Change	n/a	Barclays / Lehman	xxx-x1574	Dec-06	Dec-06
Bernard L Madoff Inv Sec	No Change	n/a	Barclays / Lehman	xxx-x3646	Oct-06	Nov-07
Bernard L Madoff Inv Sec	No Change	n/a	Barclays / Lehman	xxx-x3680	Jul-07	Jul-08
Bernard L Madoff Investment Securities LLC	No Change	n/a	Barclays / Lehman	xxx-x4435	May-07	Nov-08
Bernard L. Madoff	No Change	n/a	Barclays / Lehman	xxx-x6152	Jun-03	May-06
Bernard L Madoff Inv Sec	No Change	n/a	Barclays / Lehman	xxx-x7981	Feb-07	May-07
Bernard L Madoff Inv Sec	No Change	n/a	Barclays / Lehman	xxx-x8624	Jan-07	Mar-07
Bernard L. Madoff	No Change	n/a	Barclays / Lehman	xxx-x4398	Sep-00	Nov-08
Mr ou Mme Bernard Madoff	No Change	n/a	Barclays Bank PLC	xxxxxx x 01 01	Dec-03	Nov-08
Bernard L Madoff Investment Securities LLC	No Change	n/a	Bear Stearns	xxx-xxxx1 418	May-05	Sep-08
Bernard L Madoff Investment Securities LLC	No Change	n/a	Bear Stearns	xxx-xxxx1 JJ4	May-05	Mar-08
Bernard L. Madoff	Bernard L Madoff Investment Securities LLC	May-04	Bear Stearns	xxx-xxxx8 163	Jun-98	Apr-06
Bernard Madoff Securities LLC	No Change	n/a	Bear Stearns Securities Corp (American Technology Research)	xxx-xxxx9 999	May-07	Sep-08
Bernard L Madoff Investment Securities LLC	No Change	n/a	Bear Stearns Securities Corp (Cohmad Securities Corp)	xxx-xxxx1 018	May-01	Feb-06
Madoff Investment Securities FAO Madoff Inv Securities	No Change	n/a	Bear Stearns Securities Corp (Friedman, Billings Ramsey & Co)	xxx-xxxx2 R55	Apr-06	Mar-08

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Madoff Investment	<i>No Change</i>	<i>n/a</i>	Bear Stearns Securities Corp (Gabelli & Company Inc)	xxx-xxxx7 125	Apr-08	Sep-08
Bernard L Madoff Sec LLC	<i>No Change</i>	<i>n/a</i>	Bear Stearns Securities Corp (Johnson Rice & Co LLC)	xxx-x3396	May-05	Dec-07
Bernard L Madoff Investment Securities LLC	<i>No Change</i>	<i>n/a</i>	Bear Stearns Securities Corp (Miller Tabak + Co LLC)	xxx-xxxx8 976	Jun-05	Sep-08
Bernard L Madoff	<i>No Change</i>	<i>n/a</i>	Bear Stearns Securities Corp (Miller Tabak Roberts Securities LLC)	xxx-xxxx7 S10	Jan-07	Dec-08
Bernard L Madoff Investment Securities LLC	<i>No Change</i>	<i>n/a</i>	Bear Stearns Securities Corp (Needham & Company LLC)	xxx-xxxx3 605	Jul-07	Mar-08
Bernard L Madoff Investments Securities LLC	<i>No Change</i>	<i>n/a</i>	Bear Stearns Securities Corp (Order Execution Services LLC)	xxx-xxxx6 001	Jan-05	Jan-07
Bernard L Madoff Investment Securities LLC	<i>No Change</i>	<i>n/a</i>	Bear Stearns Securities Corp (Pali Capital Inc)	xxx-xxxx6 400	Jan-07	Mar-08
Bernard L Madoff Investment	<i>No Change</i>	<i>n/a</i>	CIBC	xxx-x0217	Dec-08	Apr-09
BLMIS			CIBC	xxxxxx0626	No statements available	No statements available
BLMIS			CIBC	xxxxxx7326	No statements available	No statements available
Bernard L Madoff Investment Securities LLC	<i>No Change</i>	<i>n/a</i>	Citi Smith Barney	xxx-xxx31-12	Apr-06	Aug-08
Bernard L Madoff	<i>No Change</i>	<i>n/a</i>	Citigroup	xxx-xxx46-11	Aug-99	Sep-08
Bernard L Madoff	<i>No Change</i>	<i>n/a</i>	Commerce Bank NA / TD Bank NA	xxx-xx0814	Dec-08	Dec-08
Bernard L Madoff Investment Securities LLC	<i>No Change</i>	<i>n/a</i>	Credit Suisse	xG8DD	Feb-05	Dec-08
Bernard L Madoff Investment Securities LLC	<i>No Change</i>	<i>n/a</i>	Credit Suisse	xxx-xx9386	Apr-08	May-09
Bernard L Madoff Investment Securities	<i>No Change</i>	<i>n/a</i>	Fidelity	xxx-xx0027	May-05	May-05
B L Madoff Investment Sec	<i>No Change</i>	<i>n/a</i>	Fidelity	xxx-xx2622	Nov-92	Jan-09
Bernard L Madoff Investment Securities	<i>No Change</i>	<i>n/a</i>	Fidelity	xxx-xx6507	May-93	Jul-94
Bernard L Madoff	<i>No Change</i>	<i>n/a</i>	Fidelity	xxx-xx9043	Aug-98	Jan-09
Madoff Investment Securities FAO Bernard L Madoff	<i>No Change</i>	<i>n/a</i>	Fidelity / National Financial Services (Batenkill Capital)	xxx-xx0150	Jan-05	Sep-05
Bernard L Madoff Invst Secs	Bernard L Madoff Invst Sec / Broker Dealer A/C	Oct-05	Fidelity / National Financial Services (Gordon Haskett Capital Corp)	xxx-xx7532	Mar-05	Mar-07
Bernard L Madoff Invst Secs LLC / Madoff	<i>No Change</i>	<i>n/a</i>	Fidelity / National Financial Services (Kaufman Brothers LP)	xxx-xx0425	Oct-08	Nov-08
Bernard Madoff Invst Secs LLC	<i>No Change</i>	<i>n/a</i>	Fidelity / National Financial Services (Ladenburg Thalmann & Co Inc)	xxx-xx1185	Jan-08	Jan-08
Bernard L Madoff Securities	<i>No Change</i>	<i>n/a</i>	Fidelity / National Financial Services (Thomas Weisel Partners)	xxx-xx7520	May-06	Nov-08
Madoff	Broker Dealer Crd Acct Madoff	Oct-05	Fidelity / National Financial Services (Tradetrek Securities)	xxx-xx2437	Jun-05	Apr-08
Bernard L Madoff Inv Sec LLC	<i>No Change</i>	<i>n/a</i>	Jeffries & Co (Merriman Curhan Ford)	xxx-x8302	Mar-06	Jun-06
Bernard L Madoff Investment Securities	<i>No Change</i>	<i>n/a</i>	JPMorgan Chase	x x3414	Apr-02	Dec-08
Bernard L Madoff	Bernard L Madoff Investment Securities	Sep-02	JPMorgan Chase	x x4276	Apr-98	May-01
Bernard L Madoff Investment Securities	<i>No Change</i>	<i>n/a</i>	JPMorgan Chase	xxxx9466	Sep-07	Feb-09
Bernard L Madoff	<i>No Change</i>	<i>n/a</i>	JPMorgan Chase	xxx-xx0700	Dec-98	Apr-02
Bernard L Madoff	<i>No Change</i>	<i>n/a</i>	JPMorgan Chase	xxx-xx1535	Dec-98	Apr-02
Bernard L Madoff	<i>No Change</i>	<i>n/a</i>	JPMorgan Chase	xxx-xx1543	Dec-98	Apr-02
Bernard L Madoff	Bernard L Madoff Investment Securities	Sep-02	JPMorgan Chase	xxxxx1703	Dec-98	Mar-09
Bernard Madoff / Ruth Madoff	<i>No Change</i>	<i>n/a</i>	JPMorgan Chase	xxxxxxx8765	Dec-01	Nov-08
Bernard L Madoff	Bernard L Madoff Investment Securities	Sep-02	JPMorgan Chase	xxxxxxxxx1509	Dec-98	Mar-09
Bernard L Madoff - Expense	<i>No Change</i>	<i>n/a</i>	JPMorgan Chase	xxxx-xxxxx7-509	Dec-98	Feb-01
Bernard L Madoff Investment Securities	<i>No Change</i>	<i>n/a</i>	JPMorgan Securities, Inc	xxx-xx4332	Mar-07	Nov-08
Bernard L Madoff Investment Securities LLC	<i>No Change</i>	<i>n/a</i>	M & T Securities	xxx-xx4039	May-07	Mar-09
Bernard L Madoff Inv Secs / Bernard L Madoff Invest Secur	<i>No Change</i>	<i>n/a</i>	Merrill Lynch	xxx-x5U55	Oct-05	Dec-07
Bernard L Madoff Inv Secs / Bernard L Madoff Invest Secur	<i>No Change</i>	<i>n/a</i>	Merrill Lynch	xxx-x5U55	Jul-08	Nov-08
Bernard L Madoff	<i>No Change</i>	<i>n/a</i>	Morgan Stanley	xxx xx0719	Dec-99	Feb-09
Bernard L Madoff Investment Secs	<i>No Change</i>	<i>n/a</i>	Paribas	xxx-xxxxxx-xxx-xx21-01	Nov-98	Apr-00

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Bernard L Madoff Inv Sec LLC	<i>No Change</i>	<i>n/a</i>	Raymond James	xxxx3532	Nov-08	Dec-08
Bernard L Madoff Investment Securities	<i>No Change</i>	<i>n/a</i>	UBS Financial Services	x xx x0733	Dec-06	Nov-08
Bernard L Madoff Securities LLC	<i>No Change</i>	<i>n/a</i>	UBS Financial Services	xx xxx18 CG	Jan-05	Nov-08
Bernard L Madoff Investment Securities	<i>No Change</i>	<i>n/a</i>	Wachovia Capital Markets	xxxx4607	Jan-08	Nov-08
Bernard L Madoff Investment Securities	<i>No Change</i>	<i>n/a</i>	Wall St Access	xxx-xx1975	Apr-07	Dec-08
Bernard L Madoff Investment Securities LLC	<i>No Change</i>	<i>n/a</i>	Wall St Access	xxx-xx6906	Jun-07	Nov-07

^[1] The names in parentheses represent the financial advisor or broker-dealer associated with the listed account.